# II FINANCIALTIMES <br> EUROPE'S BUSINESS NEWSPAPER 

Elusive agenda for arms control talks, Page 15

## NEWS SUMMARY

 Tehran hijackers give in to troops 14Germans

## expect

 EMS stability
pressure on the weaker members of
the system. The DDMarks
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year to buy the gas Page 4 EBC AND Japanese trade officials ing Japan's videecassenter recorlin
exports in $1988:$ Page 15
 nessman, A Aman Khashoggi, have
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National Op Company of
Nocs they set mpin in September.

LLOWDS ruining counnil will decide

pany in Bermuda Page E
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| Page |


 retaun for petroleumm to sell to Bra-
zil's state oil company. zil's state oil
ITENTS


## Union Carbide still unsure about cause of gas leak

## BY JOHN ELLIOTT IN BHOPAL AND OUR NEW YORK STAF

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| group, said yesterday | acy in connectio |
| 迷 | The company also faces a 515 bn |
| re than 2,500 |  |
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| , | disaster. |
|  | Union Carbide |
| ${ }^{\text {Mr W Warren Anderson, Union } \mathrm{Ca}}$ |  |
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| report on his visit to the |  |
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|  | disaster was made public. |

## BNOC for reshaped oil pricing mechanism



## Norsk Hydro and Phillips meet

 as Pickens secures bid funds


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New York that Mr Prckens has
raised the exara finance e enable
him and his associates to proceed
with a si.38bn tender offier for 15
per cent of Privits. This sis the iritt
step in what might develop innto one
of the biggest takeover battles in
corporate history.



OECD set to dash U.S. hopes in mixed credit talks


 pointed wben ouicials of the Orga-
nisation for Economic Copoperation
and Development meet in Paris this
neek week. U.S. has indicated that to-
Therow's negotiations on the con-
 affair Uness OECD nations agree to
Ucheck the proliteration of such
deals US. officiars have said Am-
 gun in order to support its capital
goosis epporters
Despite the threats, other OECD Despite the threats, other OECD
nations appear relectant to occept
U.S demands. The chief oppocition
 The Japanese and Canadians, how.
ever, are said to be almost equally wary of sacerifcing what they see as
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The EEC, largely because of the Treech opposition, has tailed to
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 US. negotiators succeaded last
year in evorcoming French opposi-
tion and reforming the separate OECD agreement on interestrate Thunder stolen from
Page 4
4 en from US.
Page

## SAA fly Cape Town 90 minutes faster than any other airline!

Onlv SAA fly non-stop to Cape Tow
And we're the only airline that flies non-stop back Which means we'rea full Non-stop. direce from Heathrow Saturday: And rion-stop back from Cape Townevery-Fiday. Plus daily flights
viajohannesburg.


## OVERSEAS NEWS

Non-signatories put future of sea law convention in doubts


## Florida repeals

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## tax

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Company Notices


## Contracts \& Tenders



## PEOPLES REPUBLIC OF bENIM PROCUREMENT NOTICE












Sri Lankan soldiers hold 200 in drive against Tamil rebels


Iraqi jet hits tanker off Kharg Island
By Karhleen Evans in Abu Dhat
rRAQ STRUCK at Iralan oil RYAR STRUCK at Iranlan oil
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m sil days eesterdend when ine its





## Greens keep power-sharing option alive <br> \author{ BY RUPERT CORNWEL IN HAMBUR 

}

Ftaly puts Malta mission on leave Zimbabwe finance minister



## Thunder stolen from U.S. mixed credit stand



UK backing for Airbus sale undecided



In announcing an availability of
concesslonary ereedit for a tele. commurications project in
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Mr Rober


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## Ausin rover

## THENEW ALSTINMAESTROVAN. <br> DELVERING MORE SPACE,MORE WEGGT.



AUSTIN MAESTRO L VAN INTERIOR
Here is a range that offers bigger payloads, 500 and 700 kg , and more space with over 85 cu.ft* ofusable load space.

HOW ABOUT THEDRIVER? The driver gets plenty of attention too, with the comfort, equipment and handling usually reserved for passenger cars. Handling brought about by the benefits of front wheel drive. As for economy, the Austin skill at delivering more miles per gallon produces
car-like figures. The 500 kg delivers 45 mpg at same paint protection process that qualifies 56 mph and offersthe addedattraction ofbeing Austin Rover cars for their 6 year corrosion able to run on 2 star fuel with the low com- warranty. Further assurance comes with the
 sharing the 1.3 litre power unit boasts impressive economy too.

## WHAT ABOUT PRICE

The fact is although each Maestro van can carry more than its. closest rival, they actually cost a little less. With a range that starts at $£ 4,599$.

HOW ABOUT SOMEDETAIL? Being truly purpose built, the Austin Maestro Van is better, right down to the last detail. Details like those heavy steel bumpers and securely recessed headlamps, like the payload doors opening through 180, and closing with slam locks. A large flat pay-load floor with recessed anchor points and flat-top wheel arches And there's a choice of Maestro City models, or evenmorespecificationand comfort on the 'L' model.

Maestro Van is built to last, using the better van. Let your Austin. Rover dealer show you how much better, soont



CAAC seeks training pact with Cathay By Daved Dodumel in hoor koen
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China into Ale independent air
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## Whitehall demands threaten £20bn Norwegian gas deal NORWAY is threatening to abonr- layed by two vix    oy ann charters in sho paulo

 VoLKSWAGEN do Brasil is. forward becanse of its miniuteclose to ocmple










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U.S. inquiry into Swedish computer sale to Czechs
BY DAVID BROWN IN STOCKHOLM ASEA, the Swedish electrical on their neeipt the companay
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## SHIPPING REPORT

Gulf activity slows again


## HELIOS. Required for 18 months. Operational for 10 years. And still performing.

When the HELIOS solar probe was launched on December 10, 1974, it had been built for a mission life of at least 18 months. Launched for scientific exploration of the sun's environment and its effect on earth and mankind. It fulfilled its mission under the extreme stress of exposure to within 0.3 AU.* Today, far beyond any expectations, we are celebrating the tenth anniversary of HELIOS. A decade of success. Evidence of reliable products "made in Germany". And we are proud of this achievement. HELIOS. Made by MBB/ERNO under a cooperative NASA German Federal Ministry of Research and Technology programme directed by the Deutsche Forschungs-und Versuchsanstalt fur Luft- und Raumfahrt.
MBB/ERNO has played a leading role in some of the most ambitious programmes ever conceived HELIOS still holds a key position
$\mathrm{AU}=$ Astronomical Unit ( AU is the distance from the sun to the earth, approx. 150 million km.)
thanks to its unique configuration solid design and sophisticated engineering, influencing many commercial applications and major scientific programmes. Our other space products, however, such as SPACELAB, SPAS and TV-SAT, should also be noticed in this context. One of the secrets of our consistent success: missions must first be proven on earth before they can be successful in space.

We at MBB/ERNO have the knowledge and experience to successfully cooperate in inter national projects. We are ready and prepared to convey this know-how to our customers. We have done so many times, all over the world and to different cultures.

MBB/ERNO
German Aerospace
Partner in International Programmes
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## defence deal gives group its largest single contract

Thorn EMI wins $\mathbf{£ 8 5 m}$ order
abroad

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FACT
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UK NEWS

## Thatcher keener on plan Price of for cross-Channel link PVC will

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by Mr Niecholas Edwards, Weish
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व WESTLAND, the UK helicopter manutacturer, has joined British
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or at sea, for both cinl or ar sea,
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 berrafilies between Madridand 27 North, Cenural and outh American cities: Montreal, Toronio. Boston, Havana, Merito City, Guatemala, Managua, San Jose, Panama, Sarta Domingo, Caracas, Bogona, Quito, Saxniaqo Mo, Montevideo and Buenos sires.
 New lork. And fam Bace ake wir special "comnia whith New York, Miami, Montreal, Mexico City Caraçs. taruma, Buenos Sires, Sannuara, San Juan. Sajijose, Lima Sogocr. Quith, Guayagrili. Rio dejanerio, Mon Gulem. handgua Andalso with Narrobi, ohamneeburg, Lapos an Abidian in Aftrca.
 Scheduled Charter Services.

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 Aways with hhree classes to choose from: Grand Clas every week. That swhy beriais hebest way wormss she Allantic.
 Becuuse गerisis is the only airline in the world that links so many ciies on the new conuinent with so many bride
brige the Alha: Spainic. Highway wo the world.
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Light has long resisted cost-effective lips High Frequency Electronic Lighting System ends all that In this fluorescent light ing system, Philip
energy-draining ballast with an electro niccircuit...with remarkable results. Th huips HF system sices through cost iike a knire. Becaus

In Jakarta, Indonesia, three high rise office towers will have a required light level of 500 lux average. Using conventional fluorescent lighting, the energy consumption would have been will produce the same light level with


## Imagine... light that slicesthrough costs




## UK NEWS




## Whitehall seeks £1bn office spending cuts

BY SUE CAMERON AND ANDREW TAYLO









ROOSEVELT AND CHURCHILL: ATALE OF TWO MARTINIS

Concering aftirir of state, these two great

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& \text { But in the mixing of dry martinis, there was }
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FDR enjoyed his dry martini in the then traditiona manner. two parts gin to one part vermouth. Sir Winston, his friend and ally, acknowledged the traditiona



Who cares?- the Royal Star \&Garter

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STAR EGARTER

Nuclear emission targets challenged TEE NUCLEAR industry's ability the environment has been chat

 Sizewell on whe east coost of Eng
landi have claimed than French ex.
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The claims came tingury
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(BNF) were bained theat inrealistch. BNF main-
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OORLD STOCK MARKETS


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Along the M4,for your incentives
The highest level of governmemert incentives on the UK mainland are available here in the county
of Mid Glamorgan Cash granks, cheap loans, remt free periods in modem advance tactories. training and relocation assistance, are some of fhe incentives avalable. For further details return



Textile leaders seek aid to meet new Japanese technique
by anthony moreton, textlees correspondent






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##  <br> Boardroom luxury? Or business necessity?

## The American Express Corporate Card System.

A recent survey has shown that at any given moment no less than $\delta, 780$ million of British company money is in employees hands in the form of cash advances for travel, costs $£ 94$ million a year from cash flows. The American Express Corporate Card system eliminates
floats at every level of the company- releases working capitial you can uvilize more profitably - and also provides you with

The key to increased control
The American Express approach to the management of business expenses couldn't be more simple. You provide who incur expenses regularly. It gives them all the benefits o the Personal Card with one fundamental bonus for yout.
Ou get the tightest possible control over their expenses petrol, rail, restaurant and other expense needs. The Card is valid around the world. As they sign for their expenses, you get uniforrn, detailed receipts of all the charges. There is an

No worries about employee misuse
The Corporate Card has another advantage which distinguishes it from the Personal Card. Accept the American Express Waiver of Liability and your company is protected from employee misuse of the Card Check before you pay
The system provides you with a Monthly Statement ff Account together with Management Information Reports. They give you at-a-glance coverage of the whole account You have full control because every charge can be checked before it is paid.

The Corporate Cost efficient travei financial management tools available to you from thany American Express Travel Management Services. We can help costs of ad-hoc buying. And with a network of over 1,000 American Express rravel offices around the world, nobody is betrer placed to get you the best deals on fares, hotels and the
day-to-day necessiiies of mavel.

## Action it now

Find out how the American Express Corporate Card system can be cailored to meet your company's needs. Travel Management Services, American Express, Southside, 105 Victoria Street, London SW1E 6QX.


## TECHNOLOGY

CASH MANAGEMENT IN EUROPE-THE FIRST OF A SERIES

## Electronic links to cash care



## MATERIALS DEVELOPMENT Ceramic chips recover furnace heat

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## LLANTARNAM PARK



Lantarnam Park is on it woy to
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specific needs.







## Everything.

The power of a personal computer Yet fits in your briefcase.
That's The PORTABLE from Hewlett-Packard.
The PORTABLE with everything.
Here's the inside story.
Built-in business software. Such as 1-2-3TM from LotusTM
MemoMaker word processing. Plus communications software. And because it's all built-in, it runs much faster.

Industry standard MSTM-DOS operating system. And a full 16-bit microprocessor. In fact, The PORTABLE is one of the fastest running PCs - desktop or portable - youll find anywhere.

More memory than you'll find in most desktop personal computers - a total of 656 K bytes. Including 272 K bytes of user memory. The result: plenty of workspace. And plenty of memory for days of work away from your desk.

The PORTABLE gives you plenty of room to see your work, including graphics. With its high quality 16 line by 80 column display.

You can count on the rechargeable, built-in batteries for 16 hours of continuous use. They keep your data absolutely secure for up to a year. Thanks to Continuous Memory.


The PORTABLE is the ideal companion to your HP 150 TouchScreen Personal Computer or IBM ${ }^{\text {TM }}$ PC/XT. Simply connect them together to make use of their peripherals or exchange data. If you need portable peripherals, simply hook up Hewlett-Packard's ThinkJet Printer and microfloppy disc drive. Both are lightweight and battery powered. So you have full personal computer performance. Anyplace. Anytime.

## It's available. Now.

Come into your nearest Hewlett-Packard dealer today. He's ready to show you how much personal computing power youll get from The PORTABLE. With everything.

## Stress

## 'At worst, it's a killer'

Ian Hamilton Fazey reports on a growing problem among managers



## The image is the reality




## WNO in London <br> Max Loppert


#### Abstract

        


| There have been many memorable performances of Janacek's masterpiece here over the last 20 years. both in over the last the ofd Sadler's Wells Opera producion by John Blatchley David Pountney shared by the renuly hn loan to the ENO. All have been different, as different as any two periormances of Cosi jon tutie - it is that sort cescribe precisely the qnalities tbat made Thursday's revival ane of the best of all, one of those comparatively rare occasions when all the Matropulean alchemical elemenis came together to cobere into that mysterious amalgam This was not just a "moving" performance-jt was far too be just that. It was shattering. The comale-grotesque mood of Mr Pountney's produc tion (very well revived by John Eaton), ss right as it is tricky to control, was bere perfectly stostained. Lines could al one | akropulos Case/C <br> Rodney Milnes <br> and the same time make you laugb out loud and rreeze the multi-faceted impltcations, and of this danec of life and death there was the firm bedrock of ing. botb constantly absorbing musically in its unhurxied, ex ever-developing thennatic motifs. and deeply stirring in its-and the protagonist in particular in general. <br> her Emillia Marts, repeanng advantage of the gentle speeds and the superbly disciplined se ject both notes and words more past. snd her gauging of the production's mood was fault performances. in support, most notably Grade light of the role's hideous | oliseum <br> vocal difficulties, and used bis own brand of physical abandon of this near-Aldwych farce "ailly ass" to vivid and inler- esting life. Bonaventura Bottonc made Janek properly pathetic, and as bis father Jaroslav, Donald Maxwell delivered bis lines with could, periaps, exert a more bileful Wte poor mad Hauk" to the hilarious chambermaid. <br> this proquction, Edward Byles's crystal-clear Vitek and Pstrlcia ONeills briltianny wally satisfying to re-meet, and Eric Sbiling's Kolenaty was as always plex first act. This is an outstanding revival, but more performances, the last being as soon as December 21. To miss it would be simply irrespornsible. | Josephine |
| :---: | :---: | :---: | :---: |
| Franz Schmidt Festival |  |  |  |
| David Murray |  |  |  |
| the Austrian Insiltute and the BEC beld their Franz Schmudt | years-he died in 1939-ahe may or may not have become a Naz the symposlasts on | in the rehearsals, Ross Pople addressed the great cello solas of the Adagio with flawless | Susi |
|  | Friday differed sharpls about |  |  |
| Festival. It was generously spread: a chamber concert |  |  |  |
| irsher too generous at two and three-quarter chilly hours in St Pauls, kralyhsbridese) |  |  |  |
| Paul's. Knughsbridge), a recital at the Royal College |  |  |  |
| Organists, a symposium by and for entbasiasts. and an orches- | in the Austro-Huggarian idiom, |  |  |
|  | almost before you bave heard | Proportioned Prichard also conducted the |  |
| 何 |  | Carnizal Music and Intermeezo |  |
| that most readers are trying toremember whether they boveever heard of Frazz Schmidi ever heard of Franz Schmidtshows how much the festival |  |  |  |
|  | us. But ine later music, which | panache. It is. I think, music |  |
| was needed; the juscification for bolding the Festival at sil he on Schmidn's music. |  |  |  |
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| Though he was a Viennese musician $\begin{aligned} & \text { hrough and through } \\ & - \text { celist, keythard performer. }\end{aligned}$ | nificent patina of scbmidtr's | operstic context it may carry |  |
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| pedagogue and symphonist-he was more than half Hungarian |  |  |  |
| born in $18 i i^{4}$ (ibe same year asSchoenbers) in what is now Schoenbers) in what is now |  |  |  |
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| Bratislava. He was a"conservatise" comtposer: he respected |  |  |  |
| schoenberg. but his own music follows the tradition of Brabms |  |  | devors). performandees of awos |
| Bruckner and Mahler, incorporating norbing from the second Vienna School. That party ex- | the |  | works, snd the few solo pian |
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Laurence Olivier Awards 1984

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Arts Guide

## Music

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Dec 7-13


The Desert Air/The Other Place, Stratford


FINANCIALTIMES
BRACKEN HOUSE, CANNONSTREET, LONDON EC4P 4BY
legrams: Finantimo, London PS4. Telex: 8954871
Telephone: $01-2488000$ Monday December 101984
The Tories' problems


## A rule book for banks




## Hard questions for the future

By David Fishlock, Science Editor


The lost money is a casualty of the row
over student grants

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## A place in the sun

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| "We have enough of our own stars bare" saiffed ona viilanese industrialist. |  |
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| New order | BASE LENDING RATES |
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| It its contents are | Henry Ansbacher ...... 97\% Knowsley \& Co. Ltai... 10\%\% |
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| couraged to go to the U.S. | Brown Shipley ......... 99\% Royal Bk: of Scoolland 94\% |
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| Richard Rogers, architect of the Pompidou Centre in Paris, trigulng question with his desigg of the new Lloyd's build- lng, with its external lifts, in the city. <br> The cbauffaur driving Lloyd's chairman, Peter Miller, to work the other day, looked up at tha cabins suspended over Leadenhall Street "Why ord " " he advanced office building have outside lavatoriea? |  |
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# re Hawks, doves and no agenda 

By Ian Davidson















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Lombard 'I should have such worries'
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## So who owne Telecom?

## Letters to the Editor



## Bought a good book?

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By Samuel Brittan

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# FINANCIAL TIMES 

Terry Byland The block trades build up


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The ween The week opened with the thur.
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cowded the directors againt the
fopes. Mr Irwin Jacobs's attack on opes. Mr LITwin Jaccobs's attant on ITT reached a crescendo when
there was a clash of opinions over
the reporting of a hig deed in ITT The boom in hlock trading in U.S. securities markets has become an
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## Tribal rites on an unpacific isle





## U.S. officials seek strategy to cut trade deficit with Tokyo.

## By STEwART FEMNG in masuncton



## Japan set for new VCR restraints

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## Germans see EMS stability

## FST GER MAN monetary authori

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## Delors accord

 on EEC jobs Continued from Page 1 sible for external trade relationswith the reto of Errope the US
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## Carbide unsure about Bhopal leak

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Entering a new marker? Trying to get the most out of an old one? Tokai can help. With 32 intemational offices and more thom 100 comespondent banks, we give you fost access to a world oi information and analysis. Our advice is tempered by over 100 years of experience. And we have the financial resources io pui your ideas into action

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fifer dimost unumited acces.
So for everything from local bond issues to global computerized banking, talk to Tokai. And see how we com make The solng ecasief to y you TOKAI BANK



## FINANCIAL TIMES SURVEY




## A connexion with Luxembourg as a financial centre is faster than many people believe.

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uxembourn a whollyowned subsidiary of Germany's Deutsche Girozentrale - Deutsche Kom-munalbank-, has a team of Euromarket specialists complementing the the parent bank: DGZ International main
the parent bank: y concentrates its activities on money market trading and money market reForeign exchange dealing Foreign exchange dealing round off a comprehenspectrum

## DGZ International has

 uro operaung in the uromarket formore chan ized as one of the leading wholesale banks in Luxem ourg.The Frankfurt-based Deutsche Girozentrale bank-, is one of Germany najor banks, the member nstitution on the federal evel of Germany's Saving Banks Organization.

Deutsche Girozentrale International S.A.


## Rhetoric but little change






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A mainstay of the economy



Luxembourg 3




Pick-up taking effect


Determination to cut costs and reduce debt
Steelmaker back in profit ,



Since the first ECU Issue in 198
Kredietbank International Group
has managed or co-managed 96 public ECU Bond Issues totalling ECU 6,352,700,000


KREDIETBANK



Luxembourg 4
The Duchy's companies cannot rely on the domestic market. The operating method of three very different enterprises are considered here

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## Co-ordination on railways




for export
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## Satellite TV extends coverage



Luxembourg 5
Success in attracting industries


LUXEMBURG：MORE THAN A FINANCIAL CENTRE．
No doubt：Luxemburg is an important market，foreign exchange and precious burg stands for more than this How about a stay in one of its first class，tradi－ tional restaurants？Or visiting iss various cultural and historical sights？We have shown just a few of them．Last but not ing country－ide Enough reasons to visit ing country sid in Iugh reasons to visit us personaly in luxembiang the euromoney


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# »There is a better way． Find it！＜ 

－Thomas Edison－

LUXEMBOURG a strongposition in the heart of Europe


Amongit the fortresses of Europe， Luxcinbourg held for centuries a position of parumount importance．Considered impregnable，its possession was Eontimiously disputed European powers．
After the dismantlement of the fortress， Luxembourg has become more and more an of Europe：
A large number of European Institutions have chosen Lixixembourg for their headquarters．
The international vocation of the city has been emphasized by the remarkable development of its banking sector．It is now a finaricial centre of world renown．

Banque Générale du Lilxembourg s one of the oldest and largest banks of Luxembourg．
Our active participation in the derelopment of the financial centre has enabled us to be at the forefront of Euro－banking and our specialists pride themselves on the first
class service they are able to offer you． Our services range from opening a simple account to the management of your portfolio and include all securities and oreign exchange operations as well as deposits of Euro－currencies．
re also participate in the issuing of Euro Bonds and the granting of Euro－credits．． companies．

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## Banque Générale du Luxembourg

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Crealivily in all areas of Eurobanking
and finance is a hallmark of Commerz bank Intemational S．A．Our facilties range from financing company invest to participation in Euroloans，forex op－ erations，and services for private in－
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Foreativity in Eurobanking and hank in have a fark with Commerz






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Open February 1985, a new InterContinental Hotel will be making your trips to Luxembourg even more enjoyable.
As from then, the Hotel Inter-Continental Luxembourg will be in full operation - just minutes away from the European Parliament, the airport and the city centre. guestrooms and suites feature central guestrooms and suites feature central air-
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There are fourteen function rooms for meetings and receptions. Over 200 parking places awat the participants. and banking facilities, business travellers will find the answer to their needs. Plus. swimming pool, Health Club and two allweather, illuminated tennis courts. Yours
to enjoy in Luxembourg very soon. to enjoy in Luxembourg very soon.
We await the pleasure of serving you.



Luxembourg 6
Luxembourg's policies and style of diplomacy make the Grand Duchy the most community-minded of the EEC countrics

## Demonstration of the art of compromise








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Power by co-operation

## Influence won through pacts





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GrandDuchy of Luxembourg
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RC. Lux ${ }^{3} 9716$


Reviving battered region SAAR-LORLUX is not an
Interanational acrooym that
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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday December 101984

African Development Floaters bellyflop on to softening bond market Bank issues first subordinated debt



U.S. \$100,000,000

## Creditanstalt-Bankverein

14\% Subordinated Bonds Due 1988 with 100,000 Warrants to Purchase 14\% Subordinated Bonds Due 1991
morgan stanley international
CHASE MANHATTAN CAPITAL MARKETS GROUIP
EUROPEAN BANKING COMPANY S.G. WARBURG \& CO. LTD

AMRO INTERNATIONAL BANCA COMMERCIALE ITALIANA BANK Of TOKYO INTERNATIONAL BANKERS TRUST INTERNATIONAL banque bruxelles Lambert s.a. banque nationale de paris banque paribas bayerische vereinsbank CITICORP CAPITAL MARKETS GROUP COMMEREBANK COUNTY BANK DRESDNER BANK IBJ INTERNATIONAL LEHMAN BROTHIERS INTERNATIONAL MERRILL LYNCH CAPITAL MARKETS SAMUEL MONTAGU \& CO. MORGAN GRENFELL\&CO. MORGAN GUARANTY LTD SALOMON BROTHERS INTERNATIONAL SOCIETE GENERALE
societe generale de banque s.a.
SWISS BANK CORPORATION INTERNATIONAL
SUMITOMO FINANCE INTERNATIONAL

September 18, 1984

## INTERNATIONAL CAPITAL MARKETS



## European Investment Bank

U.S.\$250,000,000

Note Issuance Facility

Arranged by
Goldman Sachs Limited

Underwriting Banks
Amsterdam-Rotterdam Bank N.V.
Bankers Trust International Limited
Banque Nationale de Paris
Commerzbank Aktiengesellschaft IBJ International Limited

## Tender Panel Members



## 'Confident torpor' to last the year

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## FT/AIBD INTERNATIONAL BOND SERVICE





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INTERNATIONAL CAPITAL MARKETS AND COMPANIES


INTERNATIONAL APPOINTMENTS Top management post at Olympia

BY JOHN DAVIES IN FRANKFURT



## Handelsbanken dismantles

 two-president structure





Chairman for Renault truck unit By pall betrin in palis



##  <br>  <br>  <br> 



The Application Lists for the shares now being offered for sale will open at 10 a .m. on Thursday, 13 th December, 1984 and may be closed at any time thereafter. It is expected that dealingsin the whole of the issued share capital of the Company will commence on 20th December, 1984


all its sales revenues Afrer initially producing a cime of day demand indicator, the
Company daveloped a range of electronic devicos comprising isolation relays, totatisers.

 In Jung, $1934,5.25$ million shares were placed with selected UK institutions, raising,



Of the 16 minion shares now being ofered for sale, 9.6 million are being sold by ofter for Sale. The Directort sand the ther vendors bave stared that it is set their inteation
to sell any further spheres ifo a period of 12 monuts.


INDUSTRY BACKGROUND


## (C) Process Systems, Inc.















Company conntributions of tha thrie evisting producc ranges to the net sales of the


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## Tha Company'sprici














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 RESEARCH AND DEVEIOPMENT








## Time of we melear








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 Company has developed a new tecantivie for communuicasing over the power line and, on

Fiedd trials far the lood rmanagement system arescheduled for this month, somewhat
later than plaaned, partly due to there being a surplus of generating capacity, reducing
 ending 30 h June, 1987 .

## PREiHSES AND NET TANGBLE ASSETS

 In August, 1984 he Company purchased a new site in Charlorte on which it has



DIREGTORS, MANAGEMENT AND EMPTOYEES






Non-exeecuive Directors is principal of Alembik, Fine \& Callner, P.A. He joined the Board

 ectora, ncluding those of Dopury Secreary of ithe US Department of Commerce and
 Corpopation and joined the Board in 1978


William C. Beverly. Ir. 43, is Product Manager and is responable tor the development of
 Ceorgiie Insititote of Technol
Company
Companany earlier transerre tis year.


The Campany has 86 thin-time employess (excluding the three Ezecutive Directors).
An analysis by fanction is set out below: Manufacturing
Enjinecurng
Rnance and




Al kee personnel have signed conidentiality undertakings' in relation to the


The Company believes that incentive reimuneration and Slock Options are important
dement in ing echevement of conporate trogets and in the recruitment and retention of

 . The Company thas an pension scheme.
Mant of the present employeses oww shares in the Company which they accuirtod





 The Come company hes paid no dividends to date. The Directors intend that most of dividences respect of the oewew shartires and the existing shares in the Company for the




#### Abstract

    in the longor term the Company's srrategy is it supply electrical utilites with  consumption at himes of peak demand by time of use pricing and load managemen  Thie Company has so far restricted its marketing to the US electricity supply     


REASONS FOR THE OFFER FOR SALE
16 million ssames are being made available in the Offer for Sale, of which 6.4
 the Compary's development further to expand its equity base. The strenginening of a
areany strany balance hhen win help the Conparya marke ing activites as financia reng is od hal


While obe Company has. taking ancounl of its credit facitities and its exising casl



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PTocess Sysiems, Inc.
The Dire coras
Henty
Schroder Wagg \& Co. Limited. 7th December, 198
 were prepaxed under the hisiorical cost convencon, were eudited y priee Waternhucse accepted audiing standards and accordingly included such testsof the accounting record

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The financial statements have been prepared under the historical cost convention Inventories
Inventorise are stated at the lower of cost, deterninge on the first-in, first-out
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appropnate proportion of divect labour cosst.

## (C) Process Systems, Inc

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Note 8 Stockitoldars' equity

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Application Formpleating and delivering an Application Fom or a Preterentual nermaton or representation in relation to the Company other than thosye conlaned herein and docorodingigly they mill be agreeing hat no person resposstie for wis vil be Formal acceprance of applications whct have been selected for acceplance nd will be subiect to the condidonas stated abo Ahceplance whl also be conditione

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## APPLICATION FORM



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## OFFER FOR SALE

J. HENRY SCHRODER WAGG \& CO. LIMITED
$16,000,000$ shares of common stock of par value
US $\$ 0.025$ each at 92 p per share, payable in full on application


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## Process Systems gains listing and raises $£ 14 \mathrm{~m}$



## Highland Distilleries

## Further Growth from "The Famous Grouse"

For the year ended 31st August 1984, turnover increased by $8.6 \%$ to $£ 92,209,000$ and profit before tax rose $17.4 \%$ to $£ 8,272,000$.

Sales of The Famous Grouse increased by $24 \%$ in England and the brand maintained its premier position in Scotland. In export markets volume increased by $23 \%$ without any one
Mature whisky sales showed a modest increase in flat markets. Sales of bottled malts increased by $33 \%$ and this area is considered to have good potential.

Orders for new fillings in the calendar year 1984 are up $6 \%$ hopeful. It is expected that The Famous Grouse will continue to develop its presence in England and it is planned to continue investing heavily in export markets with a view to impro
the company's position in this area. In his statement to shareholders the Chairman Mr. J. A. R. Macphail strongly criticised the Government
for imposing on the Industry what for imposing on the Industry This has arisen as a result of the means that the longer which is matured, the more tax has to be paid, as no allowance is given for inflation. Thus the Scotch Whisky Industry will be suffering higher rates of




 $\xrightarrow{\text { and Adverising). }}$ NOTICE Sanyo Electric Co., Ltd.
Re: USS Dollart $50,000,000$ 5







## Alpine Soft Drinks back with profits of $£ 102,000$


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Sstake in Swisfund manager


Candover strengthens place as leading buy-out organiser


Australian mines face tough year


 $\substack{\text { curr } \\ \text { was } \\ \text { prest } \\ \text { prest }}$





Granville \& Co. Limited




## FIXED INTEREST STOCKS


"RIGHTS" OFFERS


## PENDING DIVIDENDS








Placing by Lyddon \& Co. of $83,0000000{ }^{13 \%}$ per cont Subordinated
Unaecurad Lodan Stock ig9/97 at per.
Applicutan has been made to the Councll of The Strock Exachange for
the above Stock to be admited to the Offcial List A propirtion on




| Lyddon \& Co. | Co |
| :---: | :---: |
| 113 Bura Sriegt, Crdiff CFl 105 | 114-118 St Mary Street, |
| $\begin{aligned} \text { ranirf. } \\ \text { and at } \end{aligned}$ |  |
| 2-6 Ausin Friars. |  |
| London, EC2N 2EE | \%0Decanter 1984 |



# CANDOVER INIVVESTMENTS. 

Share capital

Auttiorised
suued and now
being
fulty pued
piid
프롣,000
Ordinary Shares of 25 p cach ful.7s5.750

The shares which are the subject of this placing rank in full for all dividends
and other distributions declared. made or paid on the share capital of and other distributions delared.
Candover following the placing.

Placing by
Cazenove \& Co. of $1,788,750$ Ordinary Shares of 25p each at 160p per share

Indebtedness






Reasons for the placing


Investment activities
Management buy-outs in the UK
Candorer's principal iactiviv sintc is eslabishment has teen ithe identification. in-



 investmants binc bect made in
Description of UK investments.
A buyour usually involves the purchave nf hiky... ut in eriving businecs for caxh. acquisition. 2 new company if formed ty key memberc ol the munagerment team who
subscribe for equity sbarc capital in that compinn. A carefully surucurred comhination

 new company. typically on terms which reflect it role in arranging the bus-out. The
crms on which the equiry stare capital is subseribed by the management and the ssirutions often provide for the proporion ol the equivy held by menmagement to bc
creased if tarest profits are achieved over prescribed periocs. Nomally the equity increased if tareget profits are achieved over prescribed periods. Normally the equity



 Where an investmont in a buy--aut is syndicatcd. it has thecn Candovers spracicee to officr
 Tsexpected hat ssindica
Businesses which Candover considers to be suisbble for buy-outs are nommilly in one of Businesses which
four cotegorien:

- Divisions or sunsidiaries of publice companies which are awaiahle for purchase and
- Busineses of compunies in rexeiversbip which the ditectors believe can be - Privately held companies where the shareholdess wish to sell all or par of their - Ouoted compenies where an offer for the sthares can be justifitid. No huy-outs in

Buy-outs are parizularly suitable for low and medium technoloey companies. provided
that they have capable management and other characteristics judged likely to lead to
 Candover is hichly selective in the transacions which it undenales and the invesments
which it makes. Consequently, is porffolio represenis only a small percennagee of the opportunities which 11 review


 ting in a buy-uut of the company in whict heyare employed and from representailves of
companies exploring the practicatility of the sale of a division or subsidiayy to its managers.

 narkets. proxuccs or services. wechnical position. career deacails of the key managers


 ermss establish the financial sinucrure of the new buy-out company,
rom banks and instifutions and complete the purchase formalities.
Afier hee cransaction is onmpleted. Candover is normally represented on the board of
the buy-ur compony and d working relationstip with the buy-uut management is
 day to day aftiors.
 achieve markelatility for their shares and an enhanced cipititu value. Altematively.

 ance of the company following the buy-out. Two of Candover's smost sucessful invest-
ments. DPCE Holding and Stone inernational bovh larger buy-uuls of will
 well or are ar an earlier stage of development, fhe perior complolisting or sale (assuming one Other UK investments
Other UK investments
Candover has organised and invested in threemanagement-tuy-ins-where anew chive
executive, womutumes with one or rwo senior colleagues and perhaps some of the disting management. has been supponcd to buy an
 buy.in. In all stech cases Candovers looks for companies with above average eroulh
prospects and capahhe exsting manapement. usually with a malerial equiry holding in prospects and capahle existing manapement. usually with a malerial equivy holding in
the business. To date seven such investments have been made. Candover may in

Fund.
Hoare Candover
 fund. the Hoare Candover Exempt Fund. to enable participating pension funds and other exempl funds to invert. throuch this fund. in managcment buy-outs and in

 investments made by
coxt of $f 15.5$ million.
Hogre Candurer is to receive an annual management fer which will be coleculated at the
rate of 1 "n per annum on the total amount commitided to the fund and. affier 3 st











## US investments




Frrsmana Lude investmem
Candover begin to invest in buy-ouss organised hy Fontumann Lutle in Junc. lyst. h1
has entered into two limited parnerhip agreements under the terms of which it has


 ion in the us. where this method of fing
operaced on a larers sale than in the UK.
Pursuant to the firs limited pannership ugreement, which has now icrminated. Can
dover became a limited pormer dover became a limited partner in three furnher limited parner:hins. One of these wian
formed to acquire an incestment in the All. Amencan Butluns Corporition which had purchased the soff drinks division of Beatrice Foedd anda secind wis formed to acquir
 limited parnerships concerned. The third limiled pannership wain formed to acquire a investment in Emb-Tex Corpuration, a manufacturer of machine made entroider
products. On the hasis described in Description of Lis investments below. the resultanis
 Company.
Cincolver has become a limited parner in a funher lour limited parncrahips con

 ataching to the investment to which Candoucr is committed under the seeond agree-
 set out in Description of US is investinentis telow. The het heond agrrement has also no
come to
 parinership to invest in
minimum com miments so
these new amminements.
Decisions on realisations of these inversments s
partner and not by any of the limited partners.
Chappect ivvestrunents
Chappell is a privatc
 sloge organises and panicipates in medium sizcd management tuy-outs. Candove
and

 Direct invesments
Condover has io dir


## Directors, staff and operations

## Directors $\mathrm{Mr} P \mathrm{G}$ Wre

Mr P G Wreford, who is iso. became Cbuirmun in January. 1983. He was formerly
Chazinan of Grehham Trust which provides merchant tanking services prinzipaly to unlisted companies. In addition to the chainmanship of Candover. Mr Wreford is
Deputy Chaimman of Clive Discount Holdings and a director of several companies of inluding Groun Housse Holdinges. London Atlanic Investment Trust. Investment Trus


 merger with Thora.


 specialikes in the desien. construc
project in the UK and owerseas.
Mr R A P King. who is sol, was appointed a non-executive director in July, 1981 . He is
the Chairman of Sale TTines: a company with interests in food manufacturing and
 a director of Globe investment Trust. For a number of years he has been involved in nvestment in and development of unlisled companies. He isnon-execurive Chairman
J. Hepworh \& Son and is also a director of a number of public and privale companies.
 public and private companies. He has been active in the area of small company
investment for twenty- pive years. Staff
 Depury Director in the Information Technology Division and became Director of th
 years in all aspects of pr
reporns for prospectuses.
Mr SM Alexander. wbo is 38 . joined Candover in March. 1952 as Company Secretary and Treasurer. Afier qualifyine asa Chartered Accountant in 1969 , he spent three years
with Deloitue. Haskins $\&$ Sells. In 1972 he joined. as Administrative Manager, the


Operations
The directors of Candover are responsible for the conduct of the business including. in
particular. formulating investment policy and making investmunt decisions on the advice of the exctcutive directors and staff.
Mr Brookc and Mr Curran have entered into full-time service agreements terminable on greements in Statulu rety and gutneral information
A subsidiary of Candover connnbutes towards a number of personal pension arrange-
ments dosigned to provide retiremenl bencfirs for its dircectors and senior employes.



## Net assets, profits and dividends

## 'aluatio $f$ investent portfolio

 Unlisted invesiments have been valued by the directors as at 26 Nh November. 1984 :
Initially such investments are carried ar cost. Subsequently the directors are guided ty: li) the maxket values of quuled companies with eomparable activities. discounted for
back nf marketability of he relevant nnvestment: or (in) Lhe pricect n1 which subsequent issues of capiat or dealings belween third parties
have laken place.




An anin

| Lik investmens | Number | valumon |
| :---: | :---: | :---: |
| $\begin{array}{lll}\text { Lisid } \\ \text { Linlisted: } & 2 & 3,650\end{array}$ |  |  |
|  |  |  |
| ${ }_{\text {Recele }}^{\text {Al cost }}$ Redud by ditectors | $\stackrel{9}{9}$ | $\begin{array}{r}1.991 \\ 2.701 \\ \hline\end{array}$ |
|  | 20 | 8.342 |
| US investrents | Number | vilution |
| Unlistud: |  | ${ }_{1}$ sime |
| $\stackrel{\text { At cost }}{\text { Revilud by direciers }}$ | 11 | 1.116 <br> 1.917 |
|  | $\underline{1}$ | $\underline{3.033}$ |
| Total number and valuation 151.2035: 511 | 41 | 10.862 |

The spprecialiun before taxaiion in the value of investmens has been che major
elementof the inierease in shareholders'funds sioce Candover cormenenced business and element of the increase in shareholders' fund
has ariven in hhe mannet set out below:

| Listed | Restused Im 0.9 | Uncualiscd <br> $\begin{array}{c}\text { cm } \\ 3.7\end{array}$ | $\begin{gathered} \text { Total } \\ \substack{\text { cma } \\ 4.6} \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Unlisted: |  |  |  |
| Exchange gain | 0.7 | 0.5 | 1.2 |
| Oiher | 2.4 | 1.8 | 4.2 |
| Total appreciation | 4.0 | 6.0 | 10.0 |

Of the apprecialion of $\varepsilon 10.0$ million, $\mathbf{x 8} .9$ million relates to the five following
investments:

|  | sm |
| :---: | :---: |
| DPCE Holdings | 2.9 |
| The Union ice Company | 2.0 |
| FFamous Namest ${ }^{\text {a }}$ (Holdings) | 1.6 |
| Vickers da Costa \|Holdings) | 1.1 |
|  | 8.9 |

Adjusted net assets record
 in the manner described in Background to the pluctng and adjusting to includere sharrent


 Notes were eubl)
( 51.05 million).

| 114h September. 1980 | (Datc of commencement) | Lim <br> 2.1 <br> 2.1 |
| :---: | :---: | :---: |
| 3 3hh June, 1wsil | 1 ) | 2.1 |
| 3014h June. 1082, | (Accounding refersmee dates) | 9.18 |
| 3inh sipicmber, 1904 | (Date of latest audited accouns) | 11.8 |
| 2 nth Nowember. 1488 | IValuation date1 | 13.1 |



| Fixd Asmet: | rwo | rwo |
| :---: | :---: | :---: |
| Tangihle ilsets |  | 74 |
| Invertment |  | 10.86 |
| Associated company |  | 16. |
|  |  | 10.952 |
| Current Asmits: |  |  |
| Dithots | 705 |  |
| Invesiment: | 1.524 |  |
| Cush al bank and in hand | 27 |  |
|  | 2.356 |  |
| Crudicrs filline due within one ycar | 1.018 |  |
| Net curren .,weets |  | 1.138 |
| Adjuled nci ansels |  | 13.190 |
| Estimuled expenses of the placing |  | 280 |
| Adiusted net aswels, after deducting the estimated expellsts of the placin! |  | $\underline{11,9 f 0}$ |
| Adjusted net issels per slare affer the Capital Reorganisation |  | 166p |

Pro forma profits
 and clarying noiemal taxalion hurenn.

| Inowne: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Financiul serices | 11.3 | 11 | 374 | 159 |
| 1 m estmem desaling |  | 30 | 280 | 199 |
| Investment iscome | 36 | 158 | 386 | 230 |
| Other interest | 192 | 145 | 198 | 113 |
| Share of profits of associated comprny | - | - | - | 플 |
|  | 34 | 54 | 1.138 | 723 |
| and mintesal puyable | 195 | 39 | 682 | 335 |
| Profit before luxation | 146 | 311 | 456 | 388 |
| Taxation | 7 | 117 | 35 | 148 |
| Profin after Isaxion | ${ }^{\text {ni }}$ | 105 | 2 H | $2+0$ |
| Earnings pet ordinary share bused on ithe wrighted avernge of shares in issuc or to be issucd | 1.5:p | 1.72p | 2.88p | 3.3ヶp |

[^2]Dividends
 parable in April. 1955. The direcios intend. in future sed 15 . 10 .
a single dividend which will be payible in Aprit of cash ycar.
 objective of achieving capital growith will be given prions:-
 and Corporation Taxs Act 1970 . A company which his quililicing invermenn trust may


## Investment policy and prospects





 by -out transaxino
Irend will coninure.
As it has done in the past- Candover will give consideratun :ow invernen propaniitens
involving the provisinnof develo



 mined geographical
opporunitits
cxist.
Candover is curently considering a proposition to oreanise buy-ouls clse here in
Europe with suitabty qualified local management. The direetors believe that here are Eood oppornanities ta orcanise buy-outs in Europe similar wo thess underakien in th




 considgered for invesiment hy Candover. exiccp in caves where the m
cemed have a proven reevord of sucress in the relezant business area.
 an invesiment is made nor to invest more than 15 is oi Candwer's assels at the time of
acquisition in any one investment. The investment in DPCE Holddanes has
 Candover's policy to rezain a holding in companies in which in has invested after
market has become established to that company's shares. provided future govuth
 dover's portf
companies.
The direetors belleve chal many of the existing investments in Candover's porffotio offer good prospects for growth in capital valuc


## Description of UK investments

## Management buy-outs

Holdings with a valuation, as at 2 Sith Novecmber, 1984 , of more than $f 100,000$ arcset ou
below. The uppifit shown represents the valuation of the current boldings
togecher wid the gross proceeds of any realisalions. less the oriennal cost of the lotal investment made DPCE Boldings

DPCE Holdings is a market leader in che provision of mamuficturer.independent
compuler maintenancee services. primariy under contract, ,o lediog national and
 lancy and supply of equipment.
Candover's investment in DPCE derives from a buy-out in Apri. 1981 organised by
Candover and Thomp on Clive \& Parters.
 roceived 163.500 on the rdemption of preferences shares and doyn stock iocluding


 Sompared wid profis

 genersting equipment to mass cransil and rail authorines.
Candover's investment in Stooe resulied from a buy-cut which Candover belped io organise in May, 1982 from the receivers of Stone-Part 1 ndustries.
Stonco obtained a lisung oo The Stock Exthange in October. 1994 following an Offic for Stonc.
For the fined ancial year eaded 31st May, 1984, Stone reponed protits before tax of $\frac{85.7 \text { million. }}{\text { Farmous Names (Holdings) }}$


Fanous Names 1 Holdings 1 manufactures Famous Names liqueur chocolates. Elizabeth
Shaw minit crips and sugar confectionery under rarious brand names including ParkinCandoveri ivested in Famous Names in July. 1981 when assisting in the implemeniaio
of a buy-out. In March. 1 IYs. 40 ,001 prefereace shares wiere redeemed at par. Sales for the year ended SIIst March. $108+$ werece $£ 23.1$ million $11933:$ : 21.4 millionl and net assets were si. 5 million. The company is budgeing for a further increase in pofit before tax in the current $y$







 the abwe-mentioned preference slink to Candover. At the samme time. the remandero
 Cundover intends to redecm the uasscurcd loan note carly in 1455 and the preference
tock on 30 Lth June, 1985 .


The principal avtivily ot Gower Holdings is the manufature and distribulion of self

 fienatil tundh werre prowlind try instiutuional sharcholders and Candorer subseribed a


 otal net ansets were ic. 5 millinn. Gnuer is budecting for funher profit improvement in is currenf inamuial tear to .1st Miaree. 19

 Sepiember. lys.


 xress of comp. 000

## 

 medium and hight frequency induction and dielectric heating equipment. Candove
assisted in the organisation of a buy.out in December 1 1go? In September. 1981 . an additional 5500.001 l was raised 1 hrough a rights issue to finance
the acquistion of Radyncis $4 S$ distributor.
 assers were f1.8 million. The company is budgening for an increase in profits in the
current year. urrent year.
 pretigui. bant

 Tmplement.

 ngineering support personnel as well as project teams on a contrat. or oc consul
nincy basis to the international electronic and ascociated high lechnology and defence
 industries.
buy-out.

## Other UK investments exceeding $\mathbf{£ 1 0 0 , 0 0 0}$






Remaining UK investments
The remaining UK investments. each of which is valued at less stan $f 100,000$ (exxcluding
he Investment in Hoare Candover Limited and any yptions to 3 scquire invesments from the Investment in Hoare Candower Limited and day options to scquire invesmenns from
the Hoare Candover Exempl Fund are set out beow: Assafone Corporation 1 buy-out investment) is engaged in the
Carour Markecting Serrices (buy-in investmenti is engaged in the production of Rolour,
curds by the chip mountiog and direct deposit processes for the mannfacturers of paint. minaies and motur vericles.
Fenland Sheepskin Cornpany (ddvelopment capital investmenti) is sppecilised tanaer of
 health and relald leisure activities, the first of which was the acquisition of the Leisure Development Idevelopment capital investment) is engaged in
and manulement of investment projects in the UK leisure industry. Milbunks Publisking Group Ibuv-in investment) publishes referencee books, yearbooks.

OMice Werkstations (development capital invesument) develops and markes computer Security Holdings (buy-In investmentr) is the holding company of Metcalfe Cooper and Thos. Storey Ituw-uu invscimenty) acquired in Otober. 1994, rbe business of Thos.

 hortly to dispose uf part of this inesesment at cost to third parries, as 3



## Description of US investments


All-American Bonling's princtipal business is she botling and distribution of carbonaled
(ii) EXISting investments:

|  | Oripanal cost of invertment $\$ 180.000$ |  |
| :---: | :---: | :---: |
| mactine made embroi |  |  |
| Advances have also beenmade to the general partner of each of the above limiled partneriships, which have now bees included in the abowe Figures and which have all been Iepaid exeept to the case of Emb-Tex Corporation. where a loun of $\$ 45.000$ is outseanding. |  |  |
| Dr Pepper Compan |  |  |
| DrPepper Company is a major US manufacturer of soft drink concentrales and |  |  |
|  |  |  |
| Candover has abo invested $\mathbf{S 1 3 9 , 4 3 9}$ in limuted parterships whict ha in the following corporations: |  |  |
| Beverage Management, which is a large independent botler of 7. Up and a franchisee for other soft driuks products. |  |  |
| Topps Chewing Gusm, which is the mannfacturer of Bazooka bubble gums and also manufactures and distributes, with and without bubble gum. spors picture cards, stickers and olber candy and novelty procucts. |  |  |
| UniConn, which is the holding cormpany of WRGB-TV, a CBS affiliate television station based in Schenectady, New York. |  |  |
| Pursuant to the limiled partriership agreements under which these investmenis have been made, Candover may in certain circumstances be called upon by we eenera puch The maximum amount which Candover can be called upon to bear cannol exceedsum any distriburion (including the original capital livestment made) received from the mivestment in The Union lee Company was made has requested from Candover an indeminity in support of this liability and is hodding $\$ 709,028$ out of the proceeds due to ircumstances which would oblige Candover to make any suct paymens under any of these limited partnerships, inclnding the limiled partnership through which ihe invessment in The Ution Ice Company was made. |  |  |
| Principal Chappell investiments <br> The.following investments have been made in companies introduced to Candover by Chappell: |  |  |
|  |  |  |
|  |  | Valuaion ass al $\mathbf{\$ 3 0 0 , 0 0 0}$ |
| rmand Group organises aod invests in leveraged management buy-ous. |  |  |
| $\begin{aligned} & \text { Currecm hodumg } \\ & \text { Sol piplemed sock. } \end{aligned}$ |  |  |
| main a |  |  |
|  |  | Voluximp \$150,0 |
| Brag Syslems provides integraled graphics application software 10 original equipmen manofactiorers. |  |  |
| $\begin{aligned} \text { rent hot ho } \end{aligned}$ |  |  |

Valley Data Sciences produces equipment and software used in the programming of
semi-conductor memory and logic deviess, particularly programmable logic anruys.


## Tekna manufacture militiary markets.

Remaining Chappell investments
The other investments made through Chappell have been valued al 5885,983 compared
with cost of $\$ \$ 41$, ,442.
Assisted Techurology designs software paekages for programming programmahle logic
semi-conductor devices.
Chappen L Lmited is a limited partpership orgenised under the laws of the State of
Californin whose primary purpose is to idenifif and assis small and emerging growh-
Cricntaled wompenpinis.
ory purpose is
Counterpoint Computers develops microcomputers for the technical office.
Comterpoint Computers develops microcomputers for the technical office.
Diversified Donor Ssstems specialises in the development of sof fwere information
packages lor non-profit malising organisations to assist with their fund-raising activities.

Mircrobio Resources is involved in the manufacture and development of chemical and
Microbio Resourreses is involved in the manufacture and develop.
Eood protucts employing advanced microbiological lecthology.
Oemtek develops and market 1 BM comparihle microccompuiers

Rapport Corporation manufactures and markets peripherals and accessories for home
Rapport Corpporation manufactures and markets peripheraw and accessories ior home
computers.
Stokdste Associates is a Californian limited partnership in wbich Candover Oversess




 secking a purchases for the property. Further delais are summarised in Note 16 to the
x.O. Indsstries manufactures and markels eneryy savigg
lighting fixture.
Zeus Dasa Systems designs and markcls CADCAM systems.

Zeus Data Systems design:
Direct investments
Agridata Resources


shartes or Cass $A$ common stoc
agridata Resources operales a compuier based busincss information and communicaals publishess a controdled dircuiltion monilhly busimess magaine and paid circulanion
weeckly newsletter for larger farmers and ranehers. The company is not yeet profinable.

Aeronautic Development Corporation


Aeronautic Development Corporatuon's sole product is a noise-reducing "hash-kit" for
DC8 airctafi. A prototype Investments in US companies are subject tocertain restrictions on transfer or disposal in

## Accountants' report

 $\begin{array}{ll}\text { Peat, Marwick, Mitchell \& Co., } & \text { Thornton Baker, } \\ \text { 1 Puddle Dock, Blackfriars, } & \text { Fairfax House, Fulwood Place, } \\ \text { London EC4V 3PD } & \text { London WC1V 6DW }\end{array}$ The Directors, Candover Investments plcCazenove \& Co .
7h December. 1984
Dear Sirs.
 The financiul informanaion seto oun in in his report is based on the eaddited accounts of the Company and is sisubsidiaries (colectively The Group"), no adjustments
being considered necessary. In our opinion the information sel out helow, which has been prepared in
accordance wilh hhe stated accounting policies, gives a mue and fair view of the

 Me plueing and it is not intended
reference date of 31st December.

| Group profit and loss accounts |  | 46 werks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Income | 1 | 341 195 | 544 | 1.138 <br> 648 | 711 311 |
| Opemting income |  | 146 | 22 | 490 | 300 |
| Share of proiil of associated company |  |  |  |  | ㄲ |
| Interstst payable . | 3 | (97) | (15) | (304) | 159) |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 168 |
| Profit retained <br> Retained profir broughs farward |  | $\stackrel{2}{2}$ | $\xrightarrow{3}$ | $\stackrel{7}{5}$ | $\underset{\substack{168 \\ 12}}{ }$ |
| Retained profit carried forward |  | 2 | 5 | 12 | 180 |
| Balance sheets ar 3om Sppeomber, 198, |  | Group |  | Compray |  |
| Fixed ascets: | Note | 5000 | suo | ao | covo |
| Tangibe assets |  |  | 7 |  |  |
| Invesments | 7 |  | 10.463 |  | 10,198 |
| Associared company | 8 |  | 15 |  | 1 |
| Current ascels: |  |  |  |  | 999 |
| Debbrslavesments |  | 705 |  | S02 |  |
|  | 10 |  |  | 1,120 |  |
| Cash al bank and in hand |  | 27 |  | 10 |  |
|  |  | 2.055 |  | $\underline{1,932}$ |  |
| Crediors falling due wilhla one year | 11 | (933) |  | 1831) |  |
| Net currenl assals |  |  | 1,122 |  | 1.101 |
| Tota assels less currem tiubilitics |  |  | 11,675 |  | 11,600 |
| Creditors falling due ofler more than ene year | 12 |  | (3.000) |  | 0.0001 |
|  |  |  | 8.675 |  | 8.000 |
| Capital and icserves: <br> Cailed up share eapita |  |  |  |  |  |
|  |  |  | 165 |  | 165 |
| Shart premium | 14 |  | 8.319 |  | 88.256 |
| Capial leseric | 14 |  | 180 |  | 168 |
|  |  |  | 8,675 |  | 8 8, W00 |

 Sourre of funds
From operutions:

| Fromernios |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ore taxanio <br> Adjustmeni for items not involving the |  |  |  |  |
| Depreciaion |  | 6 | 19 | 18 |
| Griin on sale of ungible fixed assers | - | - | (1) | $\underline{-}$ |
| Inctease in provision ageinst |  |  |  |  |
| Exchance differences |  |  | (41) | 208 |
| Profili rectined in associaled compuny |  |  |  | 121 |
|  | 59 | 7 | 163 | 157 |
| From other soures: |  |  |  |  |
| Issue of share crapial 100 |  |  |  |  |
| irvestments |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Applicaion of funds: |  |  |  |  |
|  |  |  |  |  |
| Purehase of rangible ixed assets | ${ }^{119}$ | (178) | (H1) | 149 |
|  |  |  |  |  |
| Tix deducted at. source on invesmem | (10) | (3) | 641 | (551) |
| Bank loan - - - (630) |  |  |  |  |
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|  | (64) | (13) | ( m ) | 133) |
| Nel Liquid funds: |  |  |  |  |
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| Bank overdiafis | [20) | 39 |  |  |
| Net increase:Idertease) in movking capial | 919 | 313 | (11) | 628 |

## Accounting policie

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lith Bass of consolidation






(10) Depreciation

Deprixis)




 Appropriate downurrd adjussments are made to rellect usustisfartory financial performance.
 provison for deffered laxaion as opproppiate. They a
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be dufferent fiom heit cost to the Group.
Investmens in subsidiaries are maimained at cost less procisinans.

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| Tangibe fixed assels |  |  | Motor | $\underset{\text { coind }}{\text { Toad }}$ |
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| ${ }_{\text {Depreciaion }}^{\text {Cass }}$ |  | ${ }_{24}^{62}$ | ${ }_{18}^{18}$ | ${ }_{3}^{110}$ |
| Net book value |  | - | 36 | d |
| 7 Fixed assel iniestmems |  | Investmentsollhef than bouns | ${ }_{\text {cinam }}^{\text {Lams }}$ | Toud |
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|  |  |  | 2,00 |  |
|  | 二 | 5.5090 | 274 | ${ }_{5}^{5.117}$ |
| Net unrealised appreciation of investments |  |  |  |  |
| Valuation | - | 10,32 | 31 | 10,463 |
| company | 863 | $\begin{aligned} & 4,186 \\ & 5,46 \end{aligned}$ | 27 | ${ }_{5}^{5.078}$ |
| Cost of invesments |  |  |  |  |
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| Viluation | 863 | 9.60 N | 31 | 10. |

Investmenis and loans include:





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Financial Times Monday December 101984

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## NEW 1ssue <br> BAWAG

BANK FÜR ARBEIT UND WIRTSCHAFT
Aktiengesellschaft
U.S. $\$ 75,000,000$

Subordinated Floating Rate Notes due 1999

## Kidder, Peabody Interrational BankAmerica Capital Markets Group

 Citicorp Capital Markets Group The Commercial Bank of Kwait SA $k$. Kurait Asia Bank E.C Lehman Brothers Interational Manufacturers Hanover Mitsubishi Finamce International Mitsui Finance International Morgan Stanley International Nippon Credit International (Hi) Ltd. Mitsui Trust Bank (Europe) S.A. Morgan Guaranty Ltd Suidi International Rank Sumitomo Trust Internstional Tskugin International Bank (Europe) S.A. S. G. Warburg \& Co. Ltd.Yokohama Asia



OPTOMETRICS (U.S.A.) LTD.


The Bank of Tokyo, Ltd. 2/F, FAR EAST FINANCE CENTRE, 2/F, FAR EAST FNANCECEN
Hong Kong 2/F, FAR EASTCOURTEAEAD,
Hong Kong
NEGOTIABLE FLOATING RATE UNITED STATES DOLLAR CERTIFICATES OF
DEPOSIT SERIES 104 DUE JUNE 10, 1985.



## Morgan Guaranty Trust Company

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APPOINTMENTS

## Mather \& Platt chairman

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## Parliamentary diary




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## DIARY




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## BUSINESS

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 Anyone wishing to attend any of the nbove events is advised to
telephone the organisers to ensure that hhere bas been no change
in the details pubbished.











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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Financial Times Monday December 101984

## UNTT TRUSTS



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## F.T. CROSSWORD PUZZLE No 5,591

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## INSURANCE, OVERSEAS \& MONEY FUNDS






 Money Market Bank Accounts







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Financial Times Monday December 101984

inancial Times Monday December 10 . 1984

| This adverisemat tomplis wilt the requiremenss of the Council ofte Stock Excrange |  |
| :---: | :---: |
| The Taiwan (R.O.C.) Fund <br> (A cantractual investment fund established under the laws of the Republic of China) |  |
| Placing of $3,395,000$ Second Tranche Units at an issue price of U.S.\$12.10472 per Second Tranche Unit |  |
|  |  |
| Credit Suisse First Boston Limited Robert Fleming \& Co. Limited | Vickers da Costa Ltd. Wardley Investment Services Limited |
| Citicorp International Limited Lazard Brothers \& Co., Limited | Gartmore Investment Management Limited The Nikko Securities Con, (Europe) Ltd. |
| United Merchant Bank Limited |  |
| The Second Tranche Units, which will rank pari passu in all respects with the First Tranche Units except as to <br>  (100 Units Apach, or integra multiples thereof, and, as the case may be, Internstional Depositiory Receipts be admitted to the offtial List. made to the Council of The Stock Exchange for the Second Tranche Units to |  |
| Income will be distributed annually in arrears in or about March, the first payment being made in or about March, 1985. |  |
| Full particulars of the Second Tranche Units are availeble in the Extel Statistical Service and may be obtained during usual business hours up to and including 24th December, 1984 fiom the brokers to the issue |  |
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## BANQUEPARIBAS <br> 

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Undated Floating Rate Secwrities



Morgan Guaranty Trust Company of New York Lendon
Agent Bunk



CURRENCIES, MONEY and CAPIT AL MARKETS

## OREIGN EXCHANGES

## Caution over the dollar



EXCHANGE CROSS RATES

| Dec. 7 | Pound strining U.E. Dollar |  |  |  | Finehrianc suis Franc |  | Dutchi Oulla |  |  |  |
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| (patechemark 1,000 |  | 8.044 | 12.47 | ${ }_{\substack{80.198 \\ 1000 .}}$ | ${ }_{8}^{8.068}$ | (0.820 | ${ }^{1.4 .989}$ | ${ }_{7154 .} 7$. | 0.4.489 | ${ }_{\substack{20.18 \\ 262.8}}$ |
| Fentin Frana 10 | ${ }_{0}^{0.3878}$ |  | - 3.209 | ${ }^{817.25}$ | ${ }^{3.721}$ |  |  | ${ }_{7}^{20065}$ | 2.0.686 | ${ }_{\substack{88.987}}^{26.97}$ |
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EURO-CURRENCY INTEREST RATES (Market closing rates)


## MONEY MARKETS

## London steady and quiet




Sterling exchange rate

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[^0]:    Everyone knows business today has than twelve thousand computer systems A struggle for growth, a fight for profits. But to win this battle, companies need theright approanch, the right businessammu-
    nition on call day after day, year after year nition on call day after day, year after year
    At Data General we understand this need; our philosophy is built around it A philosophy built around our customers needs is really working hard.

    This is why Data General has become Dat Gease write or call Iain Davidson at This is why Data General has become Data General Limited, Hounslow House, generation computer systems, with more Middlesex TW3 IPD. (01) 5727455 .

[^1]:    
    

[^2]:    

